

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7623]
May 2, 1975

Results of Treasury's 364-Day Bill Auction

*To All Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:*

The following statement was issued April 30 by the Treasury Department:

Tenders for \$1,400,000,000 of 52-week Treasury bills to be issued to the public, to be dated May 6, 1975, and to mature May 4, 1976, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>
High	93.578 ^a	6.351%	6.79%
Low	93.508	6.421%	6.86%
Average	93.529	6.400%	6.84%

¹ Equivalent coupon issue yield.

^a Excepting one tender of \$85,000.

**Total Tenders from the Public Received and Accepted
(By Federal Reserve District)**

<i>Federal Reserve District</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 33,840,000	\$ 3,545,000
New York	2,290,950,000	828,770,000
Philadelphia	27,500,000	7,500,000
Cleveland	59,070,000	24,030,000
Richmond	30,915,000	20,035,000
Atlanta	13,220,000	7,220,000
Chicago	321,560,000	159,040,000
St. Louis	39,565,000	14,695,000
Minneapolis	26,445,000	21,445,000
Kansas City	17,755,000	8,225,000
Dallas	34,070,000	10,190,000
San Francisco	497,620,000	296,470,000
TOTAL	\$3,392,510,000	\$1,401,165,000

The \$1,401,165,000 of accepted tenders includes 12 percent of the amount of bills bid for at the low price and \$56,035,000 of noncompetitive tenders from the public accepted at the average price.

In addition, \$1,033,225,000 of tenders were accepted at the average price from Government accounts and from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities.

ALFRED HAYES,
President.